



SEWERAGE AND WATER BOARD OF NEW ORLEANS

April 10, 2019

Finance and Administration Committee
Sewerage and Water Board of New Orleans
New Orleans, Louisiana

Re: Unaudited Financial Results through February 2019

Attached are *the Statement of Revenues, Expenses, and Changes in Net Position* with budget and prior year comparisons for the water, sewer, drainage and total systems through February 2019. The Variance Indicators for Financial Results through February 2019 is also attached. Also, attached is the Unrestricted Cash in days through February 2019. The *Statement of Net Assets* and the *Statement of Cash Flows* will be provided after the completion of the 2018 audit.

Operating Revenues:

Water System Fund (pages 7 and 8, line 5) February 2019 MTD operating revenues of \$8,388,849 is \$357,622 (or 4.1%) less than budgeted and \$1,916,494 (or 29.6%) more than February 2018 MTD. February 2019 YTD operating revenues of \$16,624,259 is \$868,682 (or 5.0%) less than budgeted and \$3,944,910 (or 31.1%) more than February 2018 YTD.

Sewer System Fund (pages 13 and 14, line 5) February 2019 MTD operating revenues of \$11,401,803 is \$710,734 (or 6.6%) more than budgeted and \$2,989,212 (or 35.5%) more than February 2018 MTD. February 2019 YTD operating revenues of \$22,262,611 is \$880,472 (or 4.1%) more than budgeted and \$6,257,268 (or 39.1%) more than February 2018 YTD.

Drainage System Fund (pages 19 and 20, line 5) February 2019 MTD operating revenues of \$2,601 (or 100%) more than budgeted and is \$181 (or 7.5%) more than February 2018 MTD. February 2019 YTD operating revenues of \$9,021 (or 100.0%) more than budgeted and is \$55,884 (or 119.3%) more than February 2018 YTD.

Total System Funds (pages 1 and 2, line 5) February 2019 MTD operating revenues of \$19,793,253 is \$355,713 (or 1.8%) more than budgeted and \$4,905,887 (or 33.0%) more than February 2018 MTD. February 2019 YTD operating revenues of \$38,895,891 is \$20,810 (or 0.1%) more than budgeted and \$10,258,062 (or 35.8%) more than February 2018 YTD.

Operating Expenses:

Water System Fund (pages 7 and 8, line 18) February 2019 MTD operating expenses of \$4,452,695 is \$4,100,573 (or 47.9%) less than budgeted and \$2,924,723 (or 39.6%) less than February 2018 MTD. February 2019 YTD operating expenses of \$9,807,234 is \$7,299,302 (or 42.7%) less than budgeted and \$3,533,658 (or 26.5%) less than February 2018 YTD.

Sewer System Fund (pages 13 and 14, line 18) February 2019 MTD operating expenses of \$5,502,377 is \$4,328,677 (or 44.0%) less than budgeted and \$16,822,860 (or 75.4%) less than February 2018 MTD. February 2019 YTD operating expenses of \$10,882,764 is \$8,779,344 (or 44.7%) less than budgeted and \$8,637,831 (or 44.2%) less than February 2018 YTD.

Drainage System Fund (pages 19 and 20, line 18) February 2019 MTD operating expenses of \$3,674,843 is \$3,077,155 (or 45.6%) less than budgeted and \$1,468,645 (or 28.6%) less than February 2018 MTD. February 2019 YTD operating expenses of \$7,275,605 is \$6,228,393 (or 46.1%) less than budgeted and \$5,564,406 (or 43.3%) less than February 2018 YTD.

Total System Funds (pages 1 and 2, line 18) February 2019 MTD operating expenses of \$13,629,915 is \$11,506,405 (or 45.8%) less than budgeted and \$21,216,228 (or 60.9%) less than February 2018 MTD. February 2019 YTD operating expenses of \$27,965,602 is \$22,307,039 (or 44.4%) less than budgeted and \$17,735,895 (or 38.8%) less than February 2018 YTD.



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Net Non-Operating Revenues:

Water System Fund (pages 7 and 8, line 28) February 2019 MTD non-operating revenues of \$11,338 is \$205,828 (or 94.8%) less than budgeted and \$36,632 (or 76.4%) less than February 2018 MTD. February 2019 YTD net non-operating revenues of \$169,823 is \$264,510 (or 60.9%) less than budgeted and \$74,267 (or 77.7%) more than February 2018 YTD.

Sewer System Fund (pages 13 and 14, line 28) February 2019 MTD non-operating revenues of -\$41 is \$231,215 (or 100.0%) less than budgeted and \$19,969 (or 100.2%) less than February 2018 MTD. February 2019 YTD net non-operating revenues of \$201,638 is \$260,709 (or 56.4%) less than budgeted and \$159,678 (or 380.5%) more than February 2018 YTD.

Drainage System Fund (pages 19 and 20, line 28) February 2019 MTD non-operating revenues of \$20,000,094 is \$14,893,546 (or 291.7%) more than budgeted and \$16,440,830 (or 461.9%) more than February 2018 MTD. February 2019 YTD net non-operating revenues of \$20,002,250 is \$9,789,152 (or 95.8%) more than budgeted and \$16,437,547 (or 461.1%) more than February 2018 YTD.

Total System Funds (pages 1 and 2, line 28) February 2019 MTD non-operating revenues of \$20,011,392 is \$14,456,502 (or 260.2%) more than budgeted and \$16,384,229 (or 451.7%) more than February 2018 MTD. February 2019 YTD net non-operating revenues of \$20,373,711 is \$9,263,933 (or 83.4%) more than budgeted and \$16,671,491 (or 450.3%) more than February 2018 YTD.

Income Before Contributions in Aid of Construction:

Water System Fund (pages 7 and 8, line 29) February 2019 MTD income before contributions of \$3,947,492 is \$3,537,123 (or 861.9%) more than budgeted and \$4,804,585 (or 560.6%) more than February 2018 MTD. February 2019 YTD income before capital contributions of \$6,986,848 is \$6,166,109 (or 751.3%) more than budgeted and \$7,552,835 (or 1334.5%) more than February 2018 YTD.

Sewer System Fund (pages 13 and 14, line 29) February 2019 MTD income before contributions of \$5,899,385 is \$4,808,196 (or 440.6%) more than budgeted and \$19,792,103 (or 142.5%) more than February 2018 MTD. February 2019 YTD income before capital contributions of \$11,581,485 is \$9,399,106 (or 430.7%) more than budgeted and \$15,054,776 (or 433.4%) more than February 2018 YTD.

Drainage System Fund (pages 19 and 20, line 29) February 2019 MTD income before contributions of \$16,327,852 is \$17,973,302 (or 1092.3%) more than budgeted and \$17,909,656 (or 1132.2%) more than February 2018 MTD. February 2019 YTD income before capital contributions of \$12,735,667 is \$16,026,566 (or 487.0%) more than budgeted and \$22,057,837 (or 236.6%) more than February 2018 YTD.

Total System Funds (pages 1 and 2, line 29) February 2019 MTD income before contributions of \$26,174,730 is \$26,318,621 (or 18290.7%) more than budgeted and \$42,506,344 (or 260.3%) more than February 2018 MTD. February 2019 YTD income before capital contributions of \$31,304,000 is \$31,591,782 (or 10977.7%) more than budgeted and \$44,665,448 (or 334.3%) more than February 2018 YTD.



SEWERAGE AND WATER BOARD OF NEW ORLEANS

The balances of funds from the Series 2014 bond proceeds available for capital construction as of February 28, 2019 are:

	Water	Sewer	Total
Original Balance	\$ 144,498.80	-	\$ 144,498.80
Less Disbursements	-	-	-
Plus Reimbursements	-	-	-
Plus Income	110.85	-	110.85
Ending Balance	\$ 144,609.65	-	\$ 144,609.65

The balances of funds from the Series 2015 bond proceeds available for capital construction as of February 28, 2019 are:

	Water	Sewer	Total
Original Balance	\$ 383,398.10	\$ 5,934.73	\$ 389,332.83
Less Disbursements	(380,000.00)	-	(380,000.00)
Plus Reimbursements	-	-	-
Plus Income	54.66	3.64	58.30
Ending Balance	\$ 3,452.76	\$ 5,938.37	\$ 9,391.13

Total	\$148,062.41	\$5,938.37	\$154,000.78
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The days-of-cash at February 28, 2019 were 91 days for the water system, 46 days for the sewer system, 107 days for the drainage system and 80 days for the total systems. Combined the total system results were below the minimum policy target of 180 days. Individually, water, sewer, and drainage system did not meet its policy target of 180 days.

Debt service coverage is not included in the preliminary February 2019 financials as we are still calculating accrued revenues and expenses.

Certification. In connection with the accompanying monthly financial report of the Sewerage and Water Board of New Orleans for the period ended February 28, 2019, I hereby certify that, to my knowledge, the information contained in the report fairly presents, in all material respects, the financial condition and results of the Board.

Rosita Thomas
Finance Administrator

SEWERAGE AND WATER BOARD OF NEW ORLEANS
ALL SYSTEM FUNDS
STATEMENT OF REVENUES AND EXPENSES AND CHANGES IN NET POSITION
WITH PRIOR YEAR COMPARISONS
February 2019 Prelim

	A	B	C	D	E	F	G	H
	MTD Actual	MTD Prior Year	MTD Variance	%	YTD Actual	YTD Prior Year	YTD Variance	%
Operating revenues:								
1 Sales of water and delinquent fees	8,190,786	6,323,282	1,867,504	29.5%	16,236,683	12,404,349	3,832,334	30.9%
2 Sewerage service charges and del fees	11,240,888	8,325,350	2,915,538	35.0%	22,031,959	15,818,688	6,213,271	39.3%
3 Plumbing inspection and license fees	55,030	44,520	10,510	23.6%	96,430	101,374	(4,944)	-4.9%
4 Other revenues	306,549	194,215	112,335	57.8%	530,819	313,418	217,401	69.4%
5 Total operating revenues	19,793,253	14,887,367	4,905,887	33.0%	38,895,891	28,637,829	10,258,062	35.8%
Operating Expenses:								
6 Power and pumping	108,453	1,737,185	(1,628,732)	-93.8%	549,791	5,924,589	(5,374,798)	-90.7%
7 Treatment	1,738,364	1,424,384	313,980	22.0%	2,190,449	4,785,106	(2,594,657)	-54.2%
8 Transmission and distribution	242,978	4,360,835	(4,117,857)	-94.4%	2,152,137	6,700,896	(4,548,759)	-67.9%
9 Customer accounts	45,772	327,999	(282,227)	-86.0%	250,869	652,382	(401,513)	-61.5%
10 Customer service	175,967	412,231	(236,264)	-57.3%	327,965	673,375	(345,410)	-51.3%
11 Administration and general	751,640	2,686,261	(1,934,621)	-72.0%	3,603,104	6,004,545	(2,401,442)	-40.0%
12 Payroll related	4,987,776	2,885,521	2,102,256	72.9%	7,135,379	6,098,020	1,037,359	17.0%
13 Maintenance of general plant	252,184	2,058,716	(1,806,532)	-87.8%	1,079,595	4,026,972	(2,947,377)	-73.2%
14 Depreciation	4,954,114	5,972,157	(1,018,044)	-17.0%	9,908,227	9,908,227	-	0.0%
15 Amortization	-	-	-	0.0%	-	-	-	0.0%
16 Provision for doubtful accounts	276,461	184,570	91,891	49.8%	552,921	369,140	183,781	49.8%
17 Provision for claims	96,206	275,378	(179,172)	-65.1%	215,165	558,244	(343,079)	-61.5%
18 Total operating expenses	13,629,915	22,325,238	(8,695,322)	-38.9%	27,965,602	45,701,497	(17,735,895)	-38.8%
19 Operating income (loss)	6,163,338	(7,437,871)	13,601,209	-182.9%	10,930,289	(17,063,668)	27,993,956	-164.1%
Non-operating revenues (expense):								
20 Two-mill tax	-	-	-	0.0%	-	-	-	0.0%
21 Three-mill tax	5,000,000	976,431	4,023,569	412.1%	5,000,000	976,431	4,023,569	412.1%
22 Six-mill tax	5,000,000	1,031,154	3,968,846	384.9%	5,000,000	1,031,154	3,968,846	384.9%
23 Nine-mill tax	10,000,000	1,545,651	8,454,349	547.0%	10,000,000	1,545,651	8,454,349	547.0%
24 Interest income	11,503	73,927	(62,424)	-84.4%	373,861	148,922	224,939	151.0%
25 Other Income	-	-	-	0.0%	-	-	-	0.0%
26 Interest expense	-	-	-	0.0%	-	-	-	0.0%
27 Operating and maintenance grants	(112)	-	(112)	0.0%	(150)	62	(212)	-341.4%
28 Total non-operating revenues	20,011,392	3,627,163	16,384,229	451.7%	20,373,711	3,702,220	16,671,491	450.3%
29 Income before capital contributions	26,174,730	(3,810,708)	29,985,437	-786.9%	31,304,000	(13,361,448)	44,665,448	-334.3%
30 Capital contributions	67,558	1,024,600	(957,042)	-93.4%	873,001	1,276,332	(403,331)	-31.6%
31 Change in net position	26,242,287	(2,786,108)	29,028,395	-1041.9%	32,177,001	(12,085,116)	44,262,116	-366.3%
32 Net position, beginning of year	-	-	-	-	2,263,264,196	2,263,264,196	-	0.0%
33 Net position, end of year	-	-	-	-	2,295,441,197	2,251,179,080	44,262,116	2.0%

SEWERAGE AND WATER BOARD OF NEW ORLEANS
ALL SYSTEM FUNDS
STATEMENT OF REVENUES AND EXPENSES AND CHANGES IN NET POSITION
WITH BUDGET COMPARISONS
February 2019 Prelim

	A	B	C	D	E	F	G	H
	MTD Actual	MTD Budget	MTD Variance	%	YTD Actual	YTD Budget	YTD Variance	%
Operating revenues:								
1 Sales of water and delinquent fees	8,190,786	8,699,383	(508,597)	-5.8%	16,236,683	17,398,767	(1,162,084)	-6.7%
2 Sewerage service charges and del fees	11,240,888	10,647,154	593,734	5.6%	22,031,959	21,294,308	737,651	3.5%
3 Plumbing inspection and license fees	55,030	50,380	4,650	9.2%	96,430	100,760	(4,330)	-4.3%
4 Other revenues	306,549	40,623	265,926	654.6%	530,819	81,246	449,573	553.3%
5 Total operating revenues	19,793,253	19,437,540	355,713	1.8%	38,895,891	38,875,081	20,810	0.1%
Operating Expenses:								
6 Power and pumping	108,453	2,973,019	(2,864,565)	-96.4%	549,791	5,946,038	(5,396,246)	-90.8%
7 Treatment	1,738,364	2,079,897	(341,533)	-16.4%	2,190,449	4,159,793	(1,969,344)	-47.3%
8 Transmission and distribution	242,978	3,691,912	(3,448,933)	-93.4%	2,152,137	7,383,823	(5,231,686)	-70.9%
9 Customer accounts	45,772	513,844	(468,072)	-91.1%	250,869	1,027,689	(776,820)	-75.6%
10 Customer service	175,967	425,314	(249,347)	-58.6%	327,965	850,627	(522,663)	-61.4%
11 Administration and general	751,640	4,607,670	(3,856,029)	-83.7%	3,603,104	9,215,340	(5,612,236)	-60.9%
12 Payroll related	4,987,776	3,088,724	1,899,052	61.5%	7,135,379	6,177,448	957,930	15.5%
13 Maintenance of general plant	252,184	2,439,844	(2,187,660)	-89.7%	1,079,595	4,879,688	(3,800,092)	-77.9%
14 Depreciation	4,954,114	4,988,917	(34,803)	-0.7%	9,908,227	9,977,833	(69,606)	-0.7%
15 Amortization	-	-	-	0.0%	-	-	-	0.0%
16 Provision for doubtful accounts	276,461	-	276,461	0.0%	552,921	-	552,921	0.0%
17 Provision for claims	96,206	327,181	(230,975)	-70.6%	215,165	654,363	(439,198)	-67.1%
18 Total operating expenses	13,629,915	25,136,321	(11,506,405)	-45.8%	27,965,602	50,272,641	(22,307,039)	-44.4%
19 Operating income (loss)	6,163,338	(5,698,780)	11,862,118	-208.2%	10,930,289	(11,397,561)	22,327,849	-195.9%
Non-operating revenues (expense):								
20 Two-mill tax	-	-	-	0.0%	-	-	-	0.0%
21 Three-mill tax	5,000,000	1,459,579	3,540,421	242.6%	5,000,000	2,919,158	2,080,843	71.3%
22 Six-mill tax	5,000,000	1,382,106	3,617,894	261.8%	5,000,000	2,764,213	2,235,787	80.9%
23 Nine-mill tax	10,000,000	2,187,819	7,812,181	357.1%	10,000,000	4,375,637	5,624,363	128.5%
24 Interest income	11,503	-	11,503	0.0%	373,861	-	373,861	0.0%
25 Other Income	-	148,462	(148,462)	-100.0%	-	296,924	(296,924)	-100.0%
26 Interest expense	-	-	-	0.0%	-	-	-	0.0%
27 Operating and maintenance grants	(112)	376,923	(377,035)	-100.0%	(150)	753,847	(753,996)	-100.0%
28 Total non-operating revenues	20,011,392	5,554,889	14,456,502	260.2%	20,373,711	11,109,779	9,263,933	83.4%
29 Income before capital contributions	26,174,730	(143,891)	26,318,621	-18290.7%	31,304,000	(287,782)	31,591,782	-10977.7%
30 Capital contributions	67,558	-	67,558	0.0%	873,001	-	873,001	0.0%
31 Change in net position	26,242,287	(143,891)	26,386,178	-18337.6%	32,177,001	(287,782)	32,464,783	-11281.0%
32 Net position, beginning of year					2,263,264,196	2,263,264,196	-	0.0%
33 Net position, end of year					2,295,441,197	2,262,976,414	32,464,783	1.4%

SEWERAGE AND WATER BOARD OF NEW ORLEANS
WATER SYSTEM FUND
STATEMENT OF REVENUES AND EXPENSES AND CHANGES IN NET POSITION
WITH PRIOR YEAR COMPARISONS
February 2019 Prelim

	A	B	C	D	E	F	G	H
	MTD	MTD	MTD	%	YTD	YTD	YTD	%
	Actual	Prior Year	Variance		Actual	Prior Year	Variance	
Operating revenues:								
1 Sales of water and delinquent fees	8,190,786	6,323,282	1,867,504	29.5%	16,236,683	12,404,349	3,832,334	30.9%
2 Sewerage service charges and del fees	-	-	-	0.0%	-	-	-	0.0%
3 Plumbing inspection and license fees	27,515	22,785	4,730	20.8%	48,215	51,237	(3,022)	-5.9%
4 Other revenues ¹	170,548	126,288	44,260	35.0%	339,361	223,763	115,598	51.7%
5 Total operating revenues	8,388,849	6,472,355	1,916,494	29.6%	16,624,259	12,679,349	3,944,910	31.1%
Operating Expenses:								
6 Power and pumping	9,347	210,876	(201,530)	-95.6%	64,990	437,485	(372,495)	-85.1%
7 Treatment	827,241	517,513	309,728	59.8%	1,269,357	1,164,117	105,240	9.0%
8 Transmission and distribution	99,435	1,537,550	(1,438,115)	-93.5%	1,302,272	2,694,985	(1,392,713)	-51.7%
9 Customer accounts	22,886	162,913	(140,027)	-86.0%	124,920	324,304	(199,384)	-61.5%
10 Customer service	87,983	203,944	(115,961)	-56.9%	162,581	332,558	(169,977)	-51.1%
11 Administration and general	284,388	916,798	(632,411)	-69.0%	1,390,598	2,092,198	(701,601)	-33.5%
12 Payroll related	1,811,746	1,040,486	771,259	74.1%	2,661,566	2,211,969	449,597	20.3%
13 Maintenance of general plant	98,614	547,368	(448,754)	-82.0%	399,737	1,636,730	(1,236,993)	-75.6%
14 Depreciation	1,018,044	2,036,087	(1,018,044)	-50.0%	2,036,087	2,036,087	-	0.0%
15 Amortization	-	-	-	0.0%	-	-	-	0.0%
16 Provision for doubtful accounts	154,529	95,834	58,695	61.2%	309,059	191,668	117,391	61.2%
17 Provision for claims	38,482	108,048	(69,566)	-64.4%	86,066	218,789	(132,723)	-60.7%
18 Total operating expenses	4,452,695	7,377,418	(2,924,723)	-39.6%	9,807,234	13,340,891	(3,533,658)	-26.5%
19 Operating income (loss)	3,936,154	(905,062)	4,841,216	-534.9%	6,817,025	(661,543)	7,478,568	-1130.5%
Non-operating revenues (expense):								
20 Two-mill tax	-	-	-	0.0%	-	-	-	0.0%
21 Three-mill tax	-	-	-	0.0%	-	-	-	0.0%
22 Six-mill tax	-	-	-	0.0%	-	-	-	0.0%
23 Nine-mill tax	-	-	-	0.0%	-	-	-	0.0%
24 Interest income	11,296	47,970	(36,674)	-76.5%	169,819	95,539	74,280	77.7%
25 Other Income	-	-	-	0.0%	-	-	-	0.0%
26 Interest expense	-	-	-	0.0%	-	-	-	0.0%
27 Operating and maintenance grants	42	-	42	0.0%	4	17	(13)	-77.5%
28 Total non-operating revenues	11,338	47,970	(36,632)	-76.4%	169,823	95,556	74,267	77.7%
29 Income before capital contributions	3,947,492	(857,092)	4,804,585	-560.6%	6,986,848	(565,987)	7,552,835	-1334.5%
30 Capital contributions	49,606	980,924	(931,318)	-94.9%	183,455	1,202,314	(1,018,859)	-84.7%
31 Change in net position	3,997,099	123,832	3,873,267	3127.8%	7,170,303	636,328	6,533,976	1026.8%
32 Net position, beginning of year					350,193,318	350,193,318	-	0.0%
33 Net position, end of year					357,363,621	350,829,646	6,533,976	1.9%

SEWERAGE AND WATER BOARD OF NEW ORLEANS
WATER SYSTEM FUND
STATEMENT OF REVENUES AND EXPENSES AND CHANGES IN NET POSITION
WITH BUDGET COMPARISONS
February 2019 Prelim

	A	B	C	D	E	F	G	H
	MTD Actual	MTD Budget	MTD Variance	%	YTD Actual	YTD Budget	YTD Variance	%
Operating revenues:								
1 Sales of water and delinquent fees	8,190,786	8,699,383	(508,597)	-5.8%	16,236,683	17,398,767	(1,162,084)	-6.7%
2 Sewerage service charges and del fees	-	-	-	0.0%	-	-	-	0.0%
3 Plumbing inspection and license fees	27,515	26,557	958	3.6%	48,215	53,115	(4,900)	-9.2%
4 Other revenues	170,548	20,530	150,018	730.7%	339,361	41,060	298,301	726.5%
5 Total operating revenues	8,388,849	8,746,471	(357,622)	-4.1%	16,624,259	17,492,941	(868,682)	-5.0%
Operating Expenses:								
6 Power and pumping	9,347	203,569	(194,223)	-95.4%	64,990	407,139	(342,148)	-84.0%
7 Treatment	827,241	864,328	(37,087)	-4.3%	1,269,357	1,728,655	(459,298)	-26.6%
8 Transmission and distribution	99,435	1,712,244	(1,612,809)	-94.2%	1,302,272	3,424,489	(2,122,217)	-62.0%
9 Customer accounts	22,886	255,719	(232,832)	-91.1%	124,920	511,437	(386,517)	-75.6%
10 Customer service	87,983	209,805	(121,821)	-58.1%	162,581	419,610	(257,029)	-61.3%
11 Administration and general	284,388	1,555,394	(1,271,007)	-81.7%	1,390,598	3,110,789	(1,720,191)	-55.3%
12 Payroll related	1,811,746	1,199,897	611,849	51.0%	2,661,566	2,399,793	261,773	10.9%
13 Maintenance of general plant	98,614	1,102,523	(1,003,909)	-91.1%	399,737	2,205,046	(1,805,309)	-81.9%
14 Depreciation	1,018,044	1,329,750	(311,706)	-23.4%	2,036,087	2,659,500	(623,413)	-23.4%
15 Amortization	-	-	-	0.0%	-	-	-	0.0%
16 Provision for doubtful accounts	154,529	-	154,529	0.0%	309,059	-	309,059	0.0%
17 Provision for claims	38,482	120,039	(81,557)	-67.9%	86,066	240,078	(154,012)	-64.2%
18 Total operating expenses	4,452,695	8,553,268	(4,100,573)	-47.9%	9,807,234	17,106,536	(7,299,302)	-42.7%
19 Operating income (loss)	3,936,154	193,203	3,742,951	1937.3%	6,817,025	386,406	6,430,620	1664.2%
Non-operating revenues (expense):								
20 Two-mill tax	-	-	-	0.0%	-	-	-	0.0%
21 Three-mill tax	-	-	-	0.0%	-	-	-	0.0%
22 Six-mill tax	-	-	-	0.0%	-	-	-	0.0%
23 Nine-mill tax	-	-	-	0.0%	-	-	-	0.0%
24 Interest income	11,296	-	11,296	0.0%	169,819	-	169,819	0.0%
25 Other Income	-	104,090	(104,090)	-100.0%	-	208,179	(208,179)	-100.0%
26 Interest expense	-	-	-	0.0%	-	-	-	0.0%
27 Operating and maintenance grants	42	113,077	(113,035)	-100.0%	4	226,154	(226,150)	-100.0%
28 Total non-operating revenues	11,338	217,167	(205,828)	-94.8%	169,823	434,333	(264,510)	-60.9%
29 Income before capital contributions	3,947,492	410,369	3,537,123	861.9%	6,986,848	820,739	6,166,109	751.3%
30 Capital contributions	49,606	-	49,606	0.0%	183,455	-	183,455	0.0%
31 Change in net position	3,997,099	410,369	3,586,729	874.0%	7,170,303	820,739	6,349,565	773.6%
32 Net position, beginning of year					350,193,318	350,193,318	-	0.0%
33 Net position, end of year					357,363,621	351,014,057	6,349,565	1.8%

SEWERAGE AND WATER BOARD OF NEW ORLEANS
SEWER SYSTEM FUND
STATEMENT OF REVENUES AND EXPENSES AND CHANGES IN NET POSITION
WITH PRIOR YEAR COMPARISONS
February 2019 Prelim

	A	B	C	D	E	F	G	H
	MTD	MTD	MTD	%	YTD	Prior Year	YTD	%
	Actual	Prior Year	Variance		Actual		Variance	
Operating revenues:								
1 Sales of water and delinquent fees	-	-	-	0.0%	-	-	-	0.0%
2 Sewerage service charges and del fees	11,240,888	8,325,350	2,915,538	35.0%	22,031,959	15,818,688	6,213,271	12392.6%
3 Plumbing inspection and license fees	27,515	21,735	5,780	26.6%	48,215	50,137	(1,922)	-1.4%
4 Other revenues	133,400	65,506	67,894	103.6%	182,437	136,518	45,919	0.3%
5 Total operating revenues	11,401,803	8,412,591	2,989,212	35.5%	22,262,611	16,005,343	6,257,268	39.1%
Operating Expenses:								
6 Power and pumping	19,975	504,935	(484,961)	-96.0%	129,579	1,014,378	(884,799)	-87.2%
7 Treatment	911,123	906,871	4,252	0.5%	921,092	3,620,989	(2,699,897)	-74.6%
8 Transmission and distribution	99,434	2,496,462	(2,397,028)	-96.0%	570,750	3,391,289	(2,820,538)	-83.2%
9 Customer accounts	22,886	162,913	(140,027)	-86.0%	124,919	324,303	(199,384)	-61.5%
10 Customer service	87,983	203,944	(115,961)	-56.9%	162,581	332,557	(169,976)	-51.1%
11 Administration and general	311,594	1,194,931	(883,337)	-73.9%	1,576,522	2,637,444	(1,060,922)	-40.2%
12 Payroll related	1,811,746	1,042,050	769,696	73.9%	2,666,027	2,214,396	451,631	20.4%
13 Maintenance of general plant	108,903	1,127,121	(1,018,218)	-90.3%	464,725	1,652,439	(1,187,714)	-71.9%
14 Depreciation	1,968,320	1,968,320	-	0.0%	3,936,640	3,936,640	-	0.0%
15 Amortization	-	-	-	0.0%	-	-	-	0.0%
16 Provision for doubtful accounts	121,931	88,736	33,195	37.4%	243,863	177,472	66,391	37.4%
17 Provision for claims	38,482	108,048	(69,565)	-64.4%	86,066	218,689	(132,623)	-60.6%
18 Total operating expenses	5,502,377	9,804,331	(4,301,954)	-43.9%	10,882,764	19,520,595	(8,637,831)	-44.2%
19 Operating income (loss)	5,899,426	(1,391,740)	7,291,166	-523.9%	11,379,847	(3,515,252)	14,895,099	-423.7%
Non-operating revenues (expense):								
20 Two-mill tax	-	-	-	0.0%	-	-	-	0.0%
21 Three-mill tax	-	-	-	0.0%	-	-	-	0.0%
22 Six-mill tax	-	-	-	0.0%	-	-	-	0.0%
23 Nine-mill tax	-	-	-	0.0%	-	-	-	0.0%
24 Interest income	112	19,928	(19,816)	-99.4%	201,792	41,916	159,876	381.4%
25 Other Income	-	-	-	0.0%	-	-	-	0.0%
26 Interest expense	-	-	-	0.0%	-	-	-	0.0%
27 Operating and maintenance grants	(153)	-	(153)	0.0%	(153)	45	(198)	-442.3%
28 Total non-operating revenues	(41)	19,928	(19,969)	-100.2%	201,638	41,961	159,678	380.5%
29 Income before capital contributions	5,899,385	(1,371,812)	7,271,197	-530.0%	11,581,485	(3,473,291)	15,054,776	-433.4%
30 Capital contributions	17,951	36,199	(18,248)	-50.4%	689,545	66,541	623,005	936.3%
31 Change in net position	5,917,336	(1,335,612)	7,252,949	-543.0%	12,271,030	(3,406,751)	15,677,781	-460.2%
32 Net position, beginning of year					806,855,738	806,855,738	-	0.0%
33 Net position, end of year					819,126,768	803,448,987	15,677,781	2.0%

SEWERAGE AND WATER BOARD OF NEW ORLEANS
SEWER SYSTEM FUND
STATEMENT OF REVENUES AND EXPENSES AND CHANGES IN NET POSITION
WITH BUDGET COMPARISONS
February 2019 Prelim

	A	B	C	D	E	F	G	H
	MTD Actual	MTD Budget	MTD Variance	%	YTD Actual	YTD Budget	YTD Variance	%
Operating revenues:								
1 Sales of water and delinquent fees	-	-	-	0.0%	-	-	-	0.0%
2 Sewerage service charges and del fees	11,240,888	10,647,154	593,734	5.6%	22,031,959	21,294,308	737,651	3.5%
3 Plumbing inspection and license fees	27,515	23,823	3,692	15.5%	48,215	47,645	570	1.2%
4 Other revenues	133,400	20,093	113,307	563.9%	182,437	40,186	142,251	354.0%
5 Total operating revenues	11,401,803	10,691,070	710,734	6.6%	22,262,611	21,382,139	880,472	4.1%
Operating Expenses:								
6 Power and pumping	19,975	348,534	(328,559)	-94.3%	129,579	697,067	(567,488)	-81.4%
7 Treatment	911,123	1,215,569	(304,446)	-25.0%	921,092	2,431,138	(1,510,045)	-62.1%
8 Transmission and distribution	99,434	1,623,078	(1,523,643)	-93.9%	570,750	3,246,155	(2,675,405)	-82.4%
9 Customer accounts	22,886	255,719	(232,833)	-91.1%	124,919	511,437	(386,518)	-75.6%
10 Customer service	87,983	209,805	(121,822)	-58.1%	162,581	419,610	(257,029)	-61.3%
11 Administration and general	311,594	2,062,571	(1,750,977)	-84.9%	1,576,522	4,125,142	(2,548,621)	-61.8%
12 Payroll related	1,811,746	1,276,295	535,451	42.0%	2,666,027	2,552,590	113,437	4.4%
13 Maintenance of general plant	108,903	856,112	(747,209)	-87.3%	464,725	1,712,224	(1,247,499)	-72.9%
14 Depreciation	1,968,320	1,863,333	104,987	5.6%	3,936,640	3,726,667	209,974	5.6%
15 Amortization	-	-	-	0.0%	-	-	-	0.0%
16 Provision for doubtful accounts	121,931	-	121,931	0.0%	243,863	-	243,863	0.0%
17 Provision for claims	38,482	120,039	(81,557)	-67.9%	86,066	240,078	(154,012)	-64.2%
18 Total operating expenses	5,502,377	9,831,054	(4,328,677)	-44.0%	10,882,764	19,662,108	(8,779,344)	-44.7%
19 Operating income (loss)	5,899,426	860,016	5,039,411	586.0%	11,379,847	1,720,031	9,659,816	561.6%
Non-operating revenues (expense):								
20 Two-mill tax	-	-	-	0.0%	-	-	-	0.0%
21 Three-mill tax	-	-	-	0.0%	-	-	-	0.0%
22 Six-mill tax	-	-	-	0.0%	-	-	-	0.0%
23 Nine-mill tax	-	-	-	0.0%	-	-	-	0.0%
24 Interest income	112	-	112	0.0%	201,792	-	201,792	0.0%
25 Other Income	-	42,712	(42,712)	-100.0%	-	85,424	(85,424)	-100.0%
26 Interest expense	-	-	-	0.0%	-	-	-	0.0%
27 Operating and maintenance grants	(153)	188,462	(188,615)	-100.1%	(153)	376,924	(377,077)	-100.0%
28 Total non-operating revenues	(41)	231,174	(231,215)	-100.0%	201,638	462,348	(260,709)	-56.4%
29 Income before capital contributions	5,899,385	1,091,189	4,808,196	440.6%	11,581,485	2,182,379	9,399,106	430.7%
30 Capital contributions	17,951	-	17,951	0.0%	689,545	-	689,545	0.0%
31 Change in net position	5,917,336	1,091,189	4,826,147	442.3%	12,271,030	2,182,379	10,088,652	462.3%
32 Net position, beginning of year	-	-	-	-	806,855,738	806,855,738	-	0.0%
33 Net position, end of year	-	-	-	-	819,126,768	809,038,117	10,088,652	1.2%

SEWERAGE AND WATER BOARD OF NEW ORLEANS
DRAINAGE SYSTEM FUND
STATEMENT OF REVENUES AND EXPENSES AND CHANGES IN NET POSITION
WITH PRIOR YEAR COMPARISONS
February 2019 Prelim

	A	B	C	D	E	F	G	H
	MTD	MTD	MTD	%	YTD	YTD	YTD	%
	Actual	Prior Year	Variance		Actual	Prior Year	Variance	
Operating revenues:								
1 Sales of water and delinquent fees	-	-	-	0.0%	-	-	-	0.0%
2 Sewerage service charges and del fees	-	-	-	0.0%	-	-	-	0.0%
3 Plumbing inspection and license fees	-	-	-	0.0%	-	-	-	0.0%
4 Other revenues	2,601	2,420	181	7.5%	9,021	(46,863)	55,884	-119.3%
5 Total operating revenues	2,601	2,420	181	7.5%	9,021	(46,863)	55,884	-119.3%
Operating Expenses:								
6 Power and pumping	79,132	1,021,374	(942,242)	-92.3%	355,222	4,472,726	(4,117,504)	-92.1%
7 Treatment	-	-	-	0.0%	-	-	-	0.0%
8 Transmission and distribution	44,109	326,823	(282,714)	-86.5%	279,115	614,623	(335,508)	-54.6%
9 Customer accounts	-	2,173	(2,173)	-100.0%	1,029	3,775	(2,745)	-72.7%
10 Customer service	-	4,343	(4,343)	-100.0%	2,803	8,260	(5,457)	-66.1%
11 Administration and general	155,658	574,532	(418,873)	-72.9%	635,984	1,274,903	(638,919)	-50.1%
12 Payroll related	1,364,285	802,985	561,300	69.9%	1,807,785	1,671,655	136,130	8.1%
13 Maintenance of general plant	44,667	384,228	(339,560)	-88.4%	215,133	737,803	(522,670)	-70.8%
14 Depreciation	1,967,750	1,967,750	-	0.0%	3,935,500	3,935,500	-	0.0%
15 Amortization	-	-	-	0.0%	-	-	-	0.0%
16 Provision for doubtful accounts	-	-	-	0.0%	-	-	-	0.0%
17 Provision for claims	19,241	59,282	(40,041)	-67.5%	43,033	120,766	(77,733)	-64.4%
18 Total operating expenses	3,674,843	5,143,489	(1,468,645)	-28.6%	7,275,605	12,840,011	(5,564,406)	-43.3%
19 Operating income (loss)	(3,672,242)	(5,141,068)	1,468,826	-28.6%	(7,266,583)	(12,886,873)	5,620,290	-43.6%
Non-operating revenues (expense):								
20 Two-mill tax	-	-	-	0.0%	-	-	-	0.0%
21 Three-mill tax	5,000,000	976,431	4,023,569	412.1%	5,000,000	976,431	4,023,569	412.1%
22 Six-mill tax	5,000,000	1,031,154	3,968,846	384.9%	5,000,000	1,031,154	3,968,846	384.9%
23 Nine-mill tax	10,000,000	1,545,651	8,454,349	547.0%	10,000,000	1,545,651	8,454,349	547.0%
24 Interest income	94	6,029	(5,934)	-98.4%	2,250	11,468	(9,218)	-80.4%
25 Other Income	-	-	-	0.0%	-	-	-	0.0%
26 Interest expense	-	-	-	0.0%	-	-	-	0.0%
27 Operating and maintenance grants	-	-	-	0.0%	-	-	-	0.0%
28 Total non-operating revenues	20,000,094	3,559,264	16,440,830	461.9%	20,002,250	3,564,703	16,437,547	461.1%
29 Income before capital contributions	16,327,852	(1,581,804)	17,909,656	-1132.2%	12,735,667	(9,372,170)	22,057,837	-236.6%
30 Capital contributions	-	7,477	(7,477)	-100.0%	-	7,477	(7,477)	-100.0%
31 Change in net position	16,327,852	(1,574,327)	17,902,179	-1137.1%	12,735,667	(9,314,693)	22,050,360	-236.7%
32 Net position, beginning of year					1,106,215,140	1,106,215,140	-	0.0%
33 Net position, end of year					1,118,950,807	1,096,900,447	22,050,360	2.0%

SEWERAGE AND WATER BOARD OF NEW ORLEANS
DRAINAGE SYSTEMS FUND
STATEMENT OF REVENUES AND EXPENSES AND CHANGES IN NET POSITION
WITH BUDGET COMPARISONS
February 2019 Prelim

	A	B	C	D	E	F	G	H
	MTD Actual	MTD Budget	MTD Variance	%	YTD Actual	YTD Budget	YTD Variance	%
Operating revenues:								
1 Sales of water and delinquent fees	-	-	-	0.0%	-	-	-	0.0%
2 Sewerage service charges and del fees	-	-	-	0.0%	-	-	-	0.0%
3 Plumbing inspection and license fees	-	-	-	0.0%	-	-	-	0.0%
4 Other revenues	2,601	-	2,601	100.0%	9,021	-	9,021	100.0%
5 Total operating revenues	2,601	-	2,601	100.0%	9,021	-	9,021	100.0%
Operating Expenses:								
6 Power and pumping	79,132	2,420,916	(2,341,784)	-96.7%	355,222	4,841,832	(4,486,610)	-92.7%
7 Treatment	-	-	-	0.0%	-	-	-	0.0%
8 Transmission and distribution	44,109	356,590	(312,480)	-87.6%	279,115	713,179	(434,065)	-60.9%
9 Customer accounts	-	2,407	(2,407)	-100.0%	1,029	4,814	(3,785)	-78.6%
10 Customer service	-	5,704	(5,704)	-100.0%	2,803	11,408	(8,605)	-75.4%
11 Administration and general	155,658	989,704	(834,046)	-84.3%	635,984	1,979,409	(1,343,424)	-67.9%
12 Payroll related	1,364,285	612,533	751,752	122.7%	1,807,785	1,225,066	582,720	47.6%
13 Maintenance of general plant	44,667	481,209	(436,541)	-90.7%	215,133	962,418	(747,284)	-77.6%
14 Depreciation	1,967,750	1,795,833	171,917	9.6%	3,935,500	3,591,667	343,833	9.6%
15 Amortization	-	-	-	0.0%	-	-	-	0.0%
16 Provision for doubtful accounts	-	-	-	0.0%	-	-	-	0.0%
17 Provision for claims	19,241	87,103	(67,862)	-77.9%	43,033	174,206	(131,173)	-75.3%
18 Total operating expenses	3,674,843	6,751,999	(3,077,155)	-45.6%	7,275,605	13,503,997	(6,228,393)	-46.1%
19 Operating income (loss)	(3,672,242)	(6,751,999)	3,079,756	-45.6%	(7,266,583)	(13,503,997)	6,237,414	-46.2%
Non-operating revenues (expense):								
20 Two-mill tax	-	-	-	0.0%	-	-	-	0.0%
21 Three-mill tax	5,000,000	1,459,579	3,540,421	242.6%	5,000,000	2,919,158	2,080,843	71.3%
22 Six-mill tax	5,000,000	1,382,106	3,617,894	261.8%	5,000,000	2,764,213	2,235,787	80.9%
23 Nine-mill tax	10,000,000	2,187,819	7,812,181	357.1%	10,000,000	4,375,637	5,624,363	128.5%
24 Interest income	94	-	94	0.0%	2,250	-	2,250	0.0%
25 Other Income	-	1,660	(1,660)	-100.0%	-	3,321	(3,321)	-100.0%
26 Interest expense	-	-	-	0.0%	-	-	-	0.0%
27 Operating and maintenance grants	-	75,385	(75,385)	-100.0%	-	150,769	(150,769)	-100.0%
28 Total non-operating revenues	20,000,094	5,106,549	14,893,546	291.7%	20,002,250	10,213,098	9,789,152	95.8%
29 Income before capital contributions	16,327,852	(1,645,450)	17,973,302	-1092.3%	12,735,667	(3,290,900)	16,026,566	-487.0%
30 Capital contributions	-	-	-	0.0%	-	-	-	0.0%
31 Change in net position	16,327,852	(1,645,450)	17,973,302	-1092.3%	12,735,667	(3,290,900)	16,026,566	-487.0%
32 Net position, beginning of year	-	-	-	-	1,106,215,140	1,106,215,140	-	0.0%
33 Net position, end of year	-	-	-	-	1,118,950,807	1,102,924,240	16,026,566	1.5%

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Sewerage and Water Board of New Orleans
Comparative Variance Indicators for Financial Results
Through February 2019

Statement of Revenues, Expenses, and Changes in Net Position with Prior Year Comparisons	Total	Water	Sewer	Drainage
Revenues				
Operating Expenses				
Non-Operating Revenues and Expenses				
Income before Capital Contributions				
Statement of Revenues, Expenses, and Changes in Net Position with Budget Comparisons	Total	Water	Sewer	Drainage
Revenues				
Operating Expenses				
Non-Operating Revenues and Expenses				
Income before Capital Contributions				
Statement of Net Position with Prior Year Comparisons	Total	Water	Sewer	Drainage
Plant, Property, and Equipment				
Restricted Current Assets				
Unrestricted Designated Current Assets				
Unrestricted Undesignated Current Assets				
Net Position				
Long-Term Liabilities				
Current Liabilities from Unrestricted Assets				
Current Liabilities from Restricted Assets				
Statement of Cash Flows with Prior Year Comparisons	Total	Water	Sewer	Drainage
Operating Activities				
Non-Capital Financing Activities				
Capital and Related Financing Activities				
Investing Activities				
Net Increase in Cash				

Green = Favorable Variance

Yellow = Unfavorable Variance / No Action Recommended

Red = Unfavorable Variance / Action Recommended